the last six months is given below:

| Month | (Per cent) WPI | CPI |
|---|---|---|
| January . . | 7.6 | 5.7 |
| February . . | 7.6 | 5.7 |
| March . . . | 7.1 | 6.1 |
| April . . . | 6.9 | 6.1 |
| May . . . | 6.1 | 5.1 |
| June . . . | 6.1 | N.A. |
| July (upto 17th) . | 5.5 | |

N.A.—Not available

(b) Nearly 44 per cent of the current rate of inflation estimated provisionally at 5.5 per cent on 17th July, 1993 was accounted for by increase in prices of administered items.

(c) Government has taken several steps to moderate the rate of inflation such as:—

—strict control on fiscal deficit.

—Liberalised trade policy and reduction in tariffs, especially in basic raw materials so as to reduce input costs.

—Improved supply management through augmentation of PDS supplies and import of essential commodities whenever necessary.

—tight monetary policy initially to restrict demand followed up subsequently by reduction in interest rates to enhance investment.

**Implementation of Chelliah Committee Report**

915. SHRI SHIV PRATAP MISHRA: Will the Minister of FINANCE be pleased to state:

(a) what are the details of points of Chelliah Committee report on tax reforms which have not been implemented so far and what are the reasons for the same; and

(b) by when these will be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The Committee have recommended comprehensive reforms in the structure and policies of direct as well as indirect taxation. Some of its recommendations capable of implementation in the short term have been implemented. The acceptance and implementation of the remaining recommendations will be synchronised with the progressive reform of the country's taxation system, in a phased manner over the next few years.

**Implementtaion of Narasimham Committee Report**

916. SHRI SHIV PRATAP MISHRA: Will the Minister of FINANCE be pleased to state:

(a) what are details of recommendations of the Narasimham Committee on financial sector reforms which have not been implemented so far;

(b) what are the reasons for which these have not been implemented so far; and

(c) by when these will be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The main recommendations of the Committee on Financial Systems which are yet to be implemented are creation of a Supervisory Board, tax treatment of banks' income, restructuring of the banking system, setting up of Asset Recommendation Fund, decentralisation of recruitment of officers in the banks and reduction in the priority sector credit.

The recommendations of the Committee are being implemented in phased manner.